

Application for Regular Student Training Approval – First Application

The forms provided are:

- Form A – client list
- Form B – staff list
- Form C – general questionnaire

Please consult the *Guide to Application for Student Training Approval* for definitions.

Applications are treated on a confidential basis by the practice inspection committee.

INSTRUCTIONS

- 1** Complete Forms A, B and C (see sample of Forms A and B attached). Where space is insufficient, attach separate sheets.
Where the application is for a shared approval of two or more offices of the same firm, one set of forms should be completed for the entire unit.

FORM A

- (1) Show for each of the office's five largest audit and review engagement clients:
 - (a) the nature of the business, and
 - (b) the estimated number of audit and review hours which will be charged to the client in the current year (i.e. the fiscal year of the applicant office(s) at the time of completing this application).
- (2) Show, for the remainder of the office's audit and review engagement clients, the number of such clients and total estimated audit and review hours for the current year.
- (3) Show all other estimated chargeable hours for the current year in the space provided.
- (4) Provide an estimate of the number of clients, and total audit and review hours, in respect of projected new business for the current year.
- (5) If the five largest audit and review clients are not representative of the industries or clients for which work is performed in each of these areas, please attach a separate letter of explanation.

Tax matters associated with audit and review engagements should be included with audit and review hours.

FORM B

List all personnel currently employed by the office, indicating the title of each (i.e. partner, staff CA, student, technician, etc.) Hours assigned to each person should be analyzed in accordance with the categories provided on the form. For definition of the categories see the Guide to Application for Student Training Approval.

In the space provided, note the number of students for which the office is currently approved and the number of additional students requested to arrive at the total requested student approval for the office.

FORM C

- 2** Complete the questionnaire, including the certification, providing explanations as requested.
If your most recent practice inspection was not conducted within two years prior to submitting this application, attach the following:
 - a) A copy of the latest annual financial statements of one major corporate audit and one major review engagement client (names may be deleted if preferred).
 - b) A copy of your quality control manual (required for all firms performing assurance engagements as of December 1 2005).
 - c) Samples of any standardized audit and review checklists, including those used to assess internal control, materiality and the components of audit risk, currently used in the office. If either the Professional Engagement Manual or CaseWare checklist package is currently being used by the office, it is not necessary to submit these; please complete question 13 on form C appropriately.

- 3** Mail or fax the application forms and any material, if required in step 2, to:

The Institute of Chartered Accountants of Ontario
Attention: Practice Inspection - Student Training Approvals
69 Bloor Street East, Toronto M4W 1B3
Fax: 416 962 2315

Application for Regular Student Training Approval – First Application Client List

FORM

A

FIRM NAME: _____

LOCATION(S) OF APPLICANT OFFICE(S): _____

EXISTING HOURS FOR APPLICANT'S YEAR ENDING:			Jan. 31, 2000
A U D I T	Client name or number	Type of business	Chargeable Hours
	All other audit clients:	No. of clients:	Chargeable hours
TOTAL AUDIT HOURS (A)			
R E V I E W	Client name or number	Type of business	Chargeable Hours
	All other review clients:	No. of clients:	Chargeable hours
TOTAL REVIEW HOURS (B)			
TOTAL AUDIT AND REVIEW HOURS (A) + (B) = (C)			
Other chargeable time (D)			
TOTAL CHARGEABLE TIME (C) + (D) = (E)			

PROJECTED NEW BUSINESS FOR FOLLOWING YEAR

Audit:	Number of Clients:		Hours:	
Review:	Number of Clients:		Hours:	

- (1) This amount should agree with column 1, Form B
 (3) This amount should agree with column 8, Form B

- (2) This amount should agree with column 2, Form B

Application for Regular Student Training Approval – First Application Client List

For fiscal period ending not later than twelve months prior to submission of this application, complete the following table for **all Institute students employed at any time during that period for all offices covered by this application**. Normally the reporting period would be the firm's fiscal year-end; however, any other convenient twelve-month period may be used.

	Existing chargeable hours for year ending:											Non-chargeable hours		
			1	2	3	4	5	6	7	8		Education	Other	Total Non-chargeable
Please indicate CA or FCA beside the names of staff who are Institute members	Check (✓) here if Co-op student	No. of months Employed in year	Audit	Review	Compilation	Tax Services	Bookkeeping	Trustee Services	Other	Total Chargeable	Taxation *			
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Name: Title:	<input type="checkbox"/>													
Total Hours**:														

* Show here taxation hours for each client included under audit and review hours.

** Total chargeable hours in forms A and B must agree.

Application for Regular Student Training Approval – First Application General Questionnaire

FORM

C

1. Do you share office space with others? If YES, please describe: Yes No

2. Is this application in respect of a shared approval for two or more offices of the same firm? If YES, please indicate: Yes No

Central reporting office for personnel functions: _____

Name of the member responsible for all student matters of the unit

(This member should complete item 14): _____

- Is there a consistency of policies and procedures followed by all offices included in this application with respect to the performance of audit and review engagements? Yes No

If NO, please attach separate explanation.

3. Do you keep books of account containing a complete record of all fees and other revenue, together with a record of all expenses relating to the professional activities of your practice(s)? Yes No

4. Do you keep time records of the work done by your staff:
- (a) showing time spent by each staff member on each client's account? Yes No
- (b) indicating the type of work done? Yes No

5. With respect to review engagements, how do you ensure that financial statements are prepared in accordance with GAAP and that generally accepted standards for review engagements are maintained?

6. For audit engagements:

- a) What method of documentation is employed in the evaluation of internal control?

- b) What method of documentation is employed in the assessment of materiality and the components of audit risk (including the risk of fraud and error)?

- c) How do you ensure that financial statements are prepared in accordance with GAAP and that audit work is performed in accordance with GAAS?

Application for Regular Student Training Approval – First Application General Questionnaire

FORM

C

7. What steps would you take to ensure that your Institute students receive experience in a variety of types of accounts?

8. What steps would you take to familiarize your students with the requirements of the *CICA Handbook* and the Ontario Institute's Rules of Professional Conduct?

9. How would you ensure that your students are properly supervised?

10. How would you ensure that your students receive exposure at the practical level to matters such as staff planning, budgeting, billing and collection activities and the recruitment, training and supervision of students and technicians?

11. What other methods would you employ to assist your students with their professional training?

12. List the external and internal professional development courses attended by members of your staff, including partners, within the past two years:

13. Are you currently using either the *Professional Engagement Manual* or *CaseWare* checklist package for audit and review engagements?

Yes

No

If NO, please refer to Instruction 2(c).

Application for Regular Student Training Approval – First Application General Questionnaire

FORM

C

14. CERTIFICATION

(To be completed by the member named in Question 2 if this application is in respect of a shared approval.)

I confirm:

- (i) that the information contained in this application is correct to the best of my knowledge;
- (ii) that I am familiar with ICAO Bylaws 406 and 407, Regulation I and The CA Candidates' Competency Map, and that such requirements will be followed, including the keeping of time records showing the disposition of each student's time and the type of work allocated to the student;
- (iii) that I will undertake to ensure that each student is familiar with the requirements of the CICA Handbook and the ICAO Rules of Professional Conduct;
- (iv) that sufficient chargeable hours will be allocated to proposed students such that all students in the office's employ will complete the minimum chargeable hour requirements over their term of service as set out in Regulation I and receive experience in a variety of types of accounts;
- (v) that I will review with students any problems they may be experiencing with their academic program, the results of any Institute examinations and their progress in the development of the competencies described in The CA Candidates' Competency Map.

Please print name of member signing

Signature of Partner/Sole Practitioner

Date